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Current with 2024 1st and 2nd Extraordinary Sessions and Regular Session legislation signed by the Governor and effective upon passage through July 1, 2024, not including changes and corrections made by the Joint Legislative Committee on Compilation, Revision and Publication of Legislation.

Mississippi Code 1972 Annotated > Title 63. Motor Vehicles and Traffic Regulations (Chs. 1 — 39) > Chapter 15. Motor Vehicle Safety — Responsibility (§§ 63-15-1 — 63-15-75)

§ 63-15-49. Bond as proof of financial responsibility.

(1) Proof of financial responsibility may be furnished by filing a bond with the department, accompanied by the statutory recording fee of the chancery clerk to cover the cost of recordation of the notice provided for herein. The bond may be either a surety bond with a surety company authorized to do business within the state or a bond with at least two (2) individual sureties each owning real estate within the state not exempt under the constitution or laws of the State of Mississippi and together having equities equal in value to at least twice the amount of such bond. In cases of a bond with two (2) individual sureties, such real estate shall be scheduled and a description thereof shall appear in the bond approved by the clerk of the chancery court of the county or counties in which the real estate is located and also approved by the tax collector of the county or counties where the property is situated as being free from any delinquent tax liens. Such bond shall be conditioned for payments in amounts and under the same circumstances as would be required in a motor vehicle liability policy, and shall not be cancellable except after five (5) days’ written notice is received by the department. However, cancellation shall not prevent recovery with respect to any right or cause of action arising prior to the date of cancellation. Such bond shall constitute a lien in favor of the state upon the real estate so scheduled of any surety, which lien shall exist in favor of any holder of a final judgment against the person who has filed such bond. Notice to that effect, which shall include a description of the real estate scheduled in the bond, shall be filed by the department in the office of the chancery clerk of the county where such real estate is situated. Such notice shall be accompanied by the statutory fee for the services of the chancery clerk in connection with the recordation of such notice, and the chancery clerk or his deputy, upon receipt of such notice, shall acknowledge and cause the same to be recorded in the lien records. Recordation shall constitute notice as provided by the statutes governing the recordation of liens on real estate.

(2) If a judgment rendered against the principal on such surety or real estate bond shall not be satisfied within sixty (60) days after it has become final, the judgment creditor may, for his own use and benefit and at his sole expense, bring an action or actions in the name of the state against the persons who executed such bond, including an action or proceeding to foreclose any lien that may exist upon the real estate of a person who has executed such real estate bond, which foreclosure action shall be brought in like manner and subject to all the provisions of law applicable to an action to foreclose a mortgage on real estate.

History

Codes, 1942, § 8285-24; Laws, 1952, ch. 359, § 24; Laws, 1968, ch. 361, § 13, eff from and after January 1, 1972; Laws, 2023, ch. 443, § 28, eff from and after July 1, 2023.

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